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REVIEWS.

Report of the Senate Select Committee on Interstate Commerce:
with Appendix and Testimony. 49th Congress, 1st Session, Senate
Rep. 46, Parts I. and II.

This is the third investigation of its kind whose results have been made available for the general public. The first was that of Senator Windom's Committee on Transportation Routes to the Seaboard, in 1873. The second was in 1879, by a committee of the New York Assembly, under the leadership of Mr. Hepburn. The work done by the Hepburn Committee was enormous, its published documents covering about 5000 pages. Much of this material was of great value. The testimony of Mr. G. R. Blanchard, nearly 800 pages long, furnished the most complete and candid account of railroad policy and administration which has ever been given. So great has been the public demand for such information, that it is now almost impossible to get a copy of the Hepburn Committee testimony at any price.

Six years have made such changes in the railroad world that a new investigation was desirable; not merely as a basis of legislation, but as a means of public enlightenment. We have the results of such an investigation now before us, and they do credit to Senator Cullom and his associates. They cover less than 2000 pages, and contain no individual statement approaching in thoroughness that of Mr. Blanchard in 1879. But the average value of the contents is much greater than in previous investigations, and the amount of trivial matter much less; while the different sections of the country are represented far more fully than was possible in a state investigation which dealt largely with local interests. One of the most encouraging things in the whole matter is the way in which railroad managers and shippers are coming to a better understanding of one another's position. In each successive investigation extreme views are less frequent.

Passing from the testimony to the Report itself, we see evidence of the same progress. The reasoning is less crude; less is attempted, but more is accomplished. The first fifty pages are devoted to an account of the United States railroad system, the right of Congress to regulate it, and the difficulties involved in exercising that right. Nearly a hundred pages are then devoted to the various attempts to regulate railroads by legislation in England and in different states of the Union. This is the

most valuable part of the whole Report. It is complete, accurate, and well digested. Only an official investigation could have brought out the facts so completely, and very few such investigations have had their results presented in such good shape.

A few pages are devoted to the comparative volume of state and interstate traffic, and to the effect of water competition, which is perhaps somewhat overestimated. Of much greater importance are the sections analyzing the complaints against the railroads and the principles on which railroad charges are based. As the result of their analysis, the Committee reach the following conclusions: (1) That rigid legislation is impracticable. (2) That publicity is the most effective remedy for abuses of railroad power. (3) That a national commission is needed to secure such publicity, and to use the necessary discretion in enforcing such laws as may be passed.

The Committee's bill provides for the establishment of a commission of five members, with power to enforce publicity of rates and investigate complaints against the railroads. It rigidly prohibits personal discrimination; but, under the latter head, it gives the commission power to make exceptions. In this respect it differs from the well-known Reagan bill, in which no such exceptions are allowed. It also differs from the Reagan bill in not prohibiting pools. On the whole it is an excellent bill; it avoids the two opposite dangers, of being so weak as to be meaningless or of being so strong as to be unenforceable. It is sincerely to be hoped that it may pass.

ARTHUR T. HADLEY.

Railroad Transportation: its History and its Laws. By ARTHUR T. HADLEY, Commissioner of Labor Statistics of the State of Connecticut, Instructor in Political Science in Yale College. New York, G. P. Putnam's Sons, 1885.—iv, 269 pp.

The History of Bimetallism in the United States. By J. LAURENCE LAUGHLIN, Ph.D., Assistant Professor of Political Economy in Harvard University. New York, D. Appleton & Co., 1886.—x, 257 pp.

These two books are perhaps the most notable contributions of the past year by American authors to economic literature. Mr. Hadley's book is a thorough and exhaustive discussion of the railroad problem. I say exhaustive advisedly, for the author goes into the history of railroads, describes the evils connected with their management, and discusses all the proposed schemes for remedying these evils. We have here the experience of the United States, of England, of France,